HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2013

First Quarter of 2013: Housing Starts on Par With Last Year's Pace

There were 81 housing starts in the Victoria Census Metropolitan Area (CMA) in March 2013, a decline from the 90 starts recorded in March of last year. For the first quarter of 2013, a total of 288 new homes began construction, on par with the pace set last year.

A decline in construction activity was observed for all housing types except apartments, which recorded a slight increase, primarily due to an increase in the number of new rental units. Compared to one year ago, construction activity was up by 94 starts in the Peninsula while activity

Figure 1

Source: CMHC

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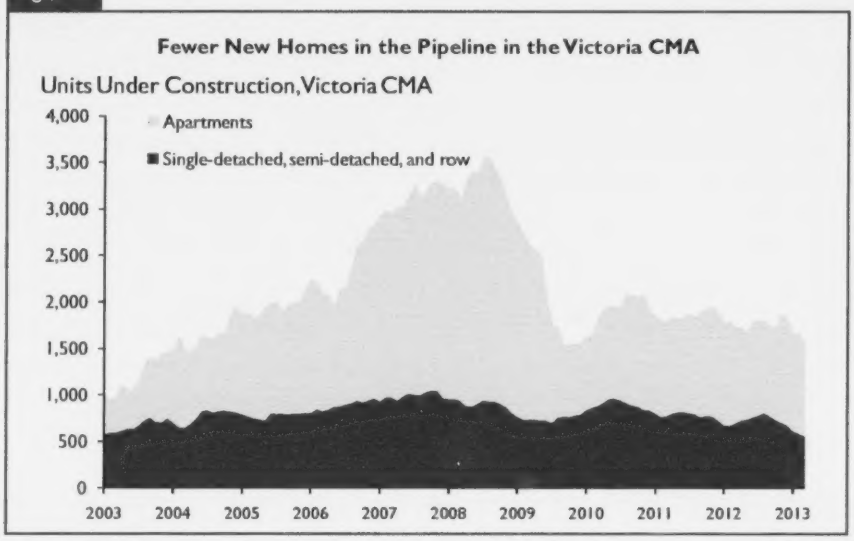
decreased in the Core and West Shore markets[1].

Strong price competition from a well-supplied resale home market has remained a key factor constraining the pace of new home construction in 2013. The level of starts activity has been declining over the past few years, resulting in fewer units under construction at the end of the first quarter of 2013 compared to the same period last year. There were nearly one-fifth fewer single detached units under construction while the number of multiple-family units underway decreased seven per cent compared to last year. With 1,213 homes under construction, the number of multiple units under construction is below the long-term average level (2003-2012 Jan.-Mar. average: 1,482).

Absorptions (purchases) of newly completed homes were below levels recorded in the same period of 2012. Although first quarter absorptions closely tracked completions, the number of completed homes available to purchase was higher than at the end of March last year due to the inventory of unabsorbed homes that built up during the previous years. The number of newly completed homes increased by 12 per cent compared to the first three months of last year and is above the ten-year quarterly average level.

The first quarter average price for absorbed (sold) new single detached homes increased to $694,458 compared to $631,441 during the same period of 2012. This increase is due to a higher proportion of higher priced new home sales compared to the same period last year.

Figure 2



Source: CMHC

[1] The West Shore includes Sooke, Metchosin, Langford, Colwood and Highlands. The Peninsula includes North Saanich, Sidney and Central Saanich. The Core includes Victoria, Oak Bay, Esquimalt, Saanich East, Saanich West and View Royal.

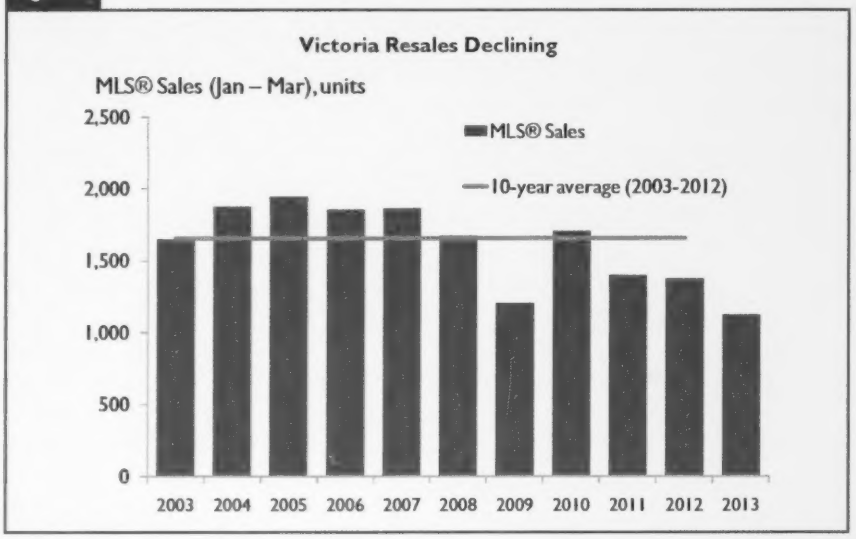
Resale Market: MLS®[2] Sales Trending Lower

The resale market in Victoria moderated during the first quarter with sales and prices below year-ago levels. There were 1,128 MLS® sales recorded during the first three months of 2013, 18 per cent less than the same period last year and below the ten year average level (2003-2012 Jan.-Mar.: 1,655). The proportion of sales by dwelling type remained relatively unchanged with single detached homes making up 48 per cent of all sales. The number of sales edged lower across all dwelling types.

The number of active listings increased in the first quarter, providing homebuyers with more choice. The number of single-detached active listings increased eight per cent relative to the first quarter of 2012, while apartment condominium active listings increased by three per cent. This increase in listings coupled with declining sales was reflected in buyers' market conditions.

First-quarter price trends varied by home type with growth in townhome prices and moderation in single-detached and condominium prices. The average townhouse price was up one per cent to $407,366 in the first quarter. Year-over-year first quarter price decreases ranging from three per cent for single-detached units to 10 per cent for apartment condominiums. The overall average MLS® price recorded during the first quarter of 2013 was $457,620, five per cent below the average price recorded during the same period last year.

Figure 3



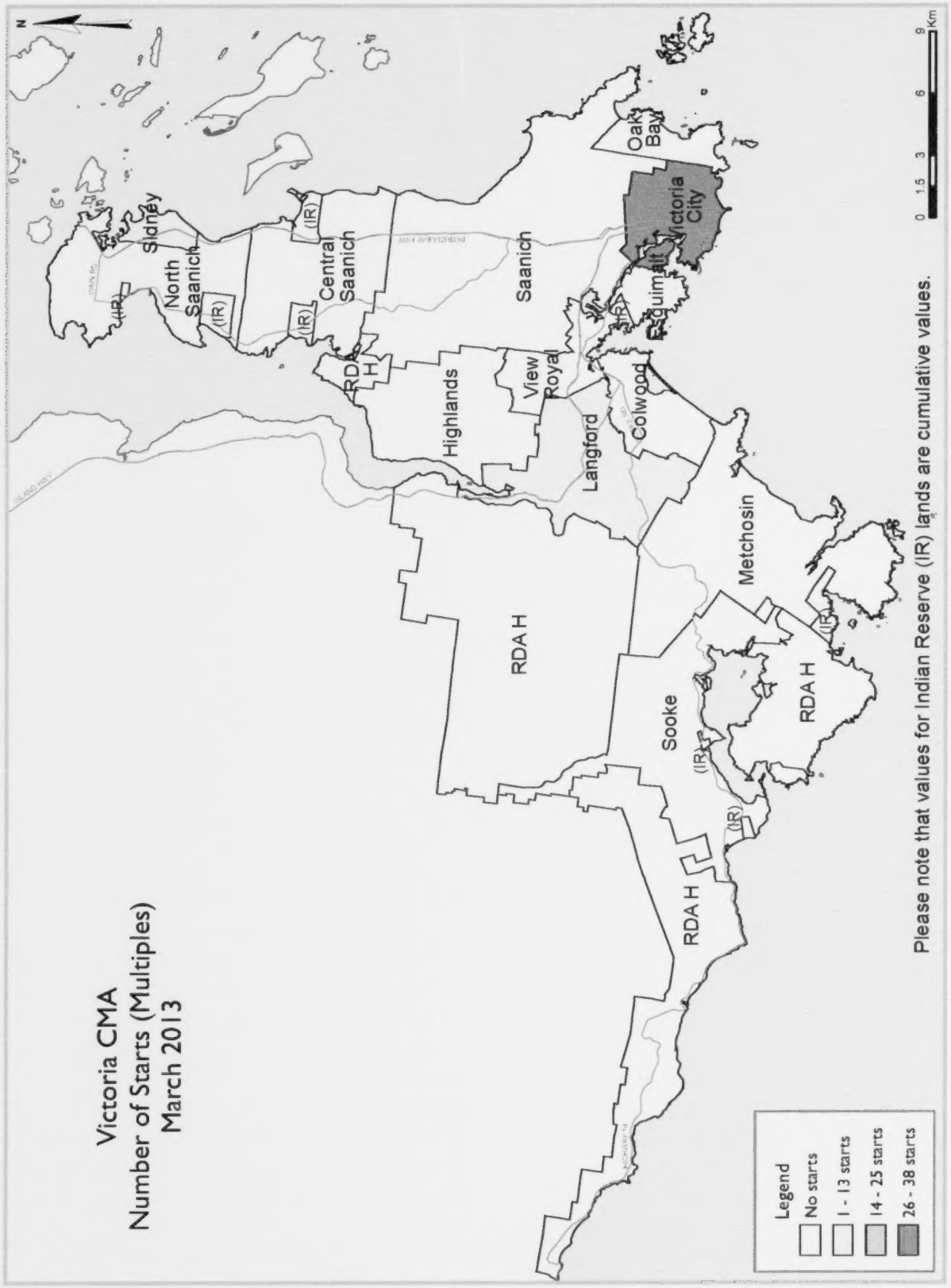
Source: Canadian Real Estate Association (CREA)

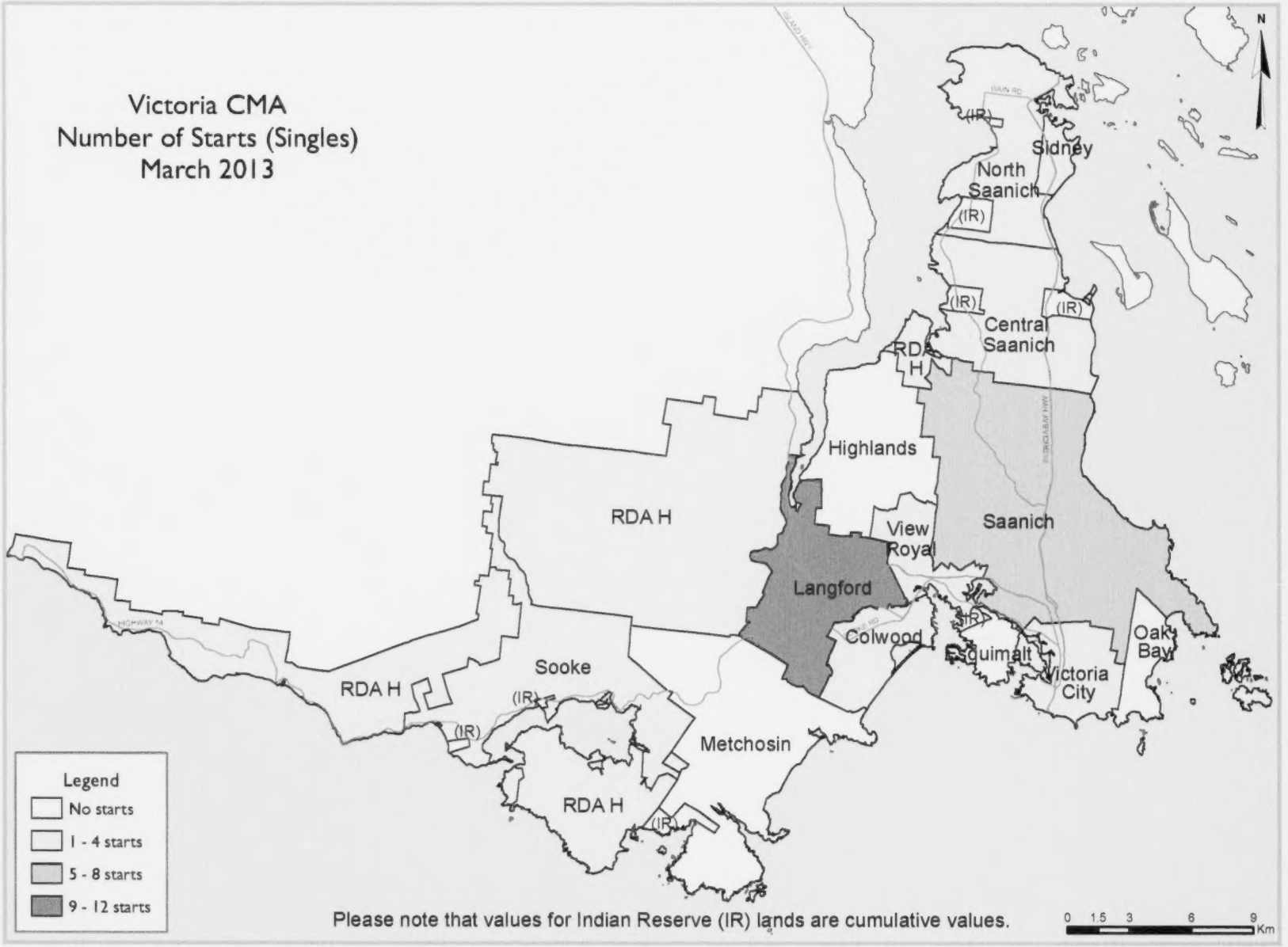
Table 1[3]: Average MLS® Price, Victoria

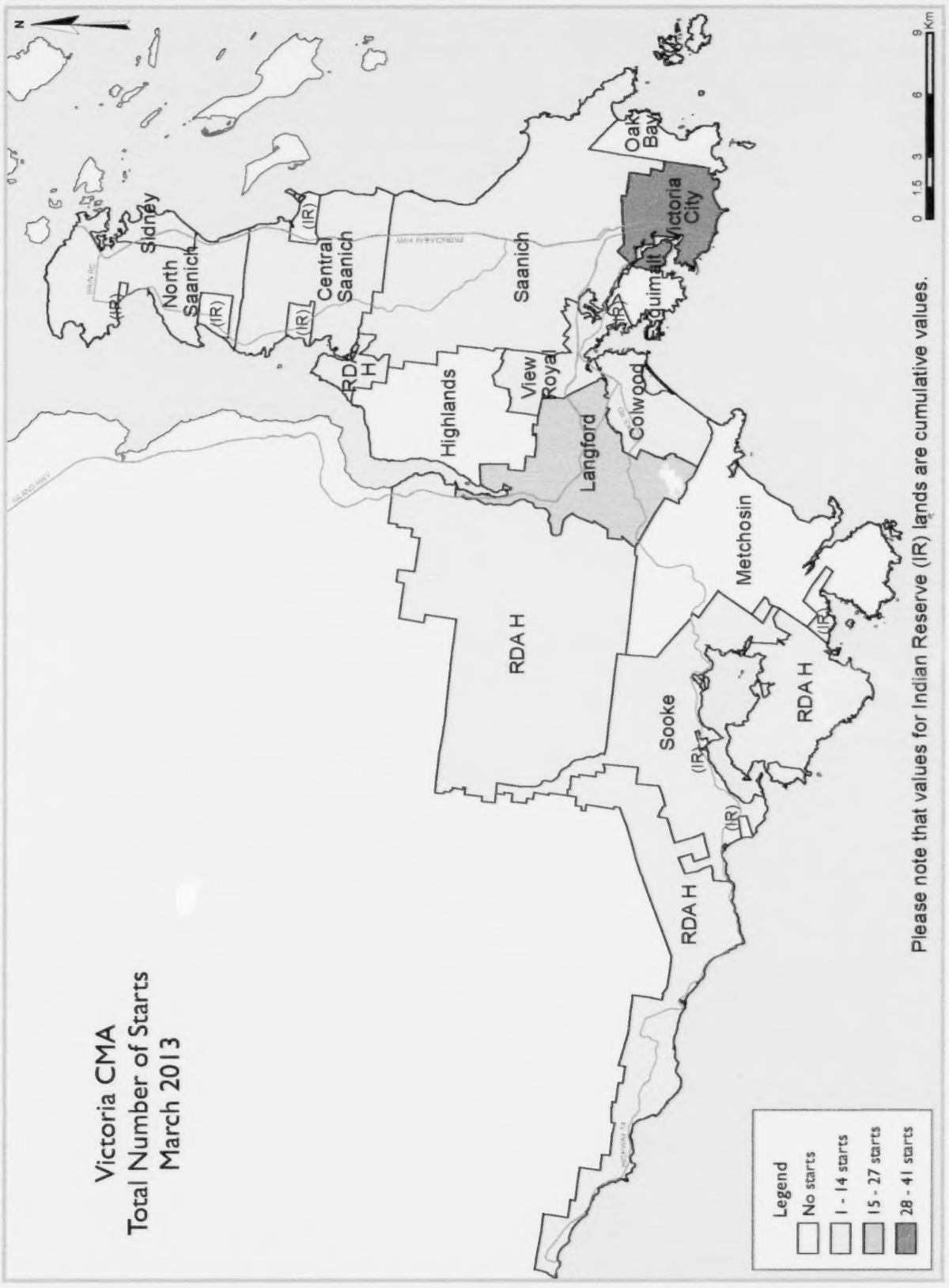
Type	Q1,2013	Change from Q1,2012
Single-family residential	$544,381	-3.1 per cent
Townhouse	$407,366	1.2 per cent
Apartment Condominium	$286,190	-10.1 per cent
CREA total	$457,620	-4.9 per cent

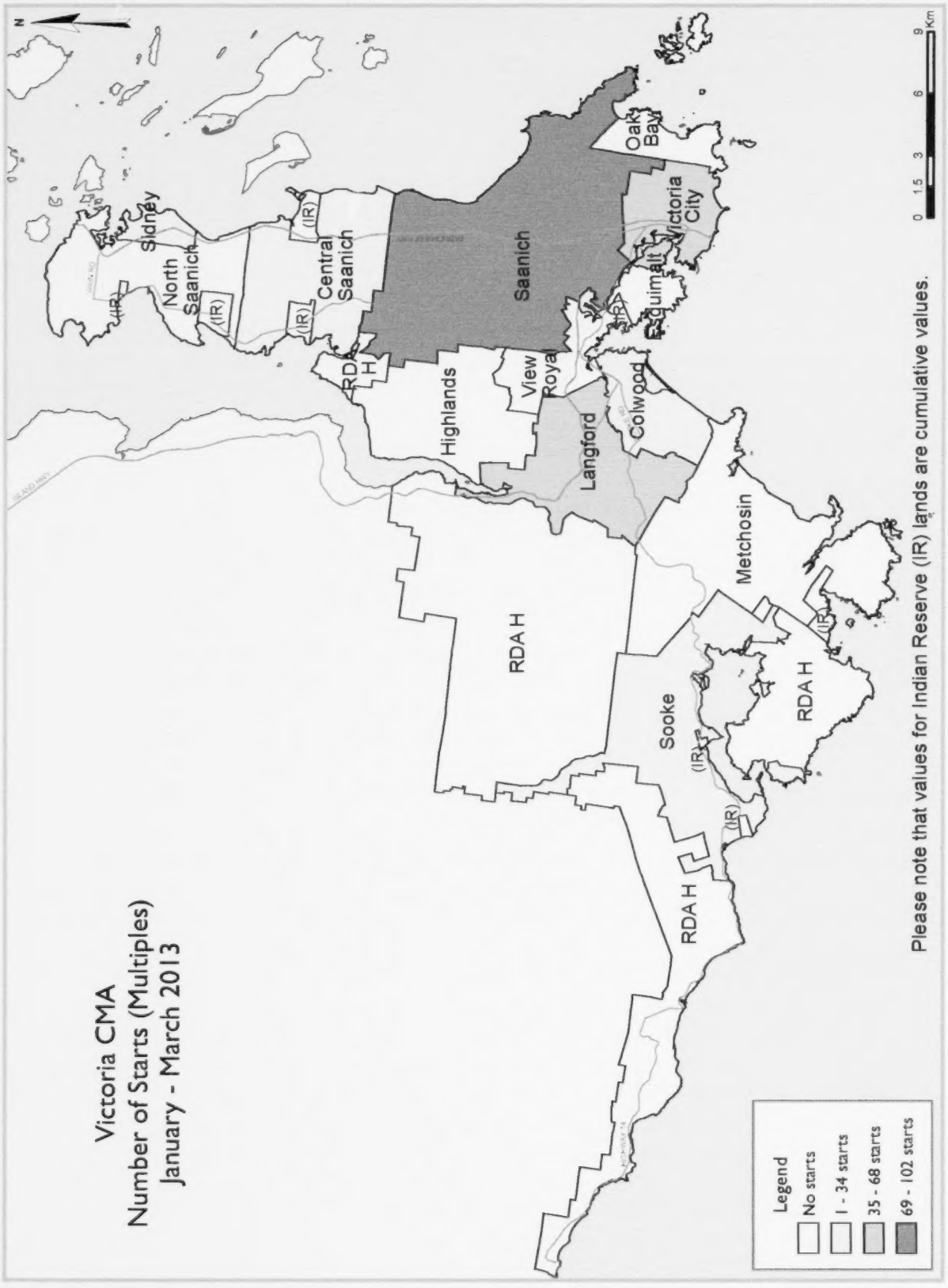
[2] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

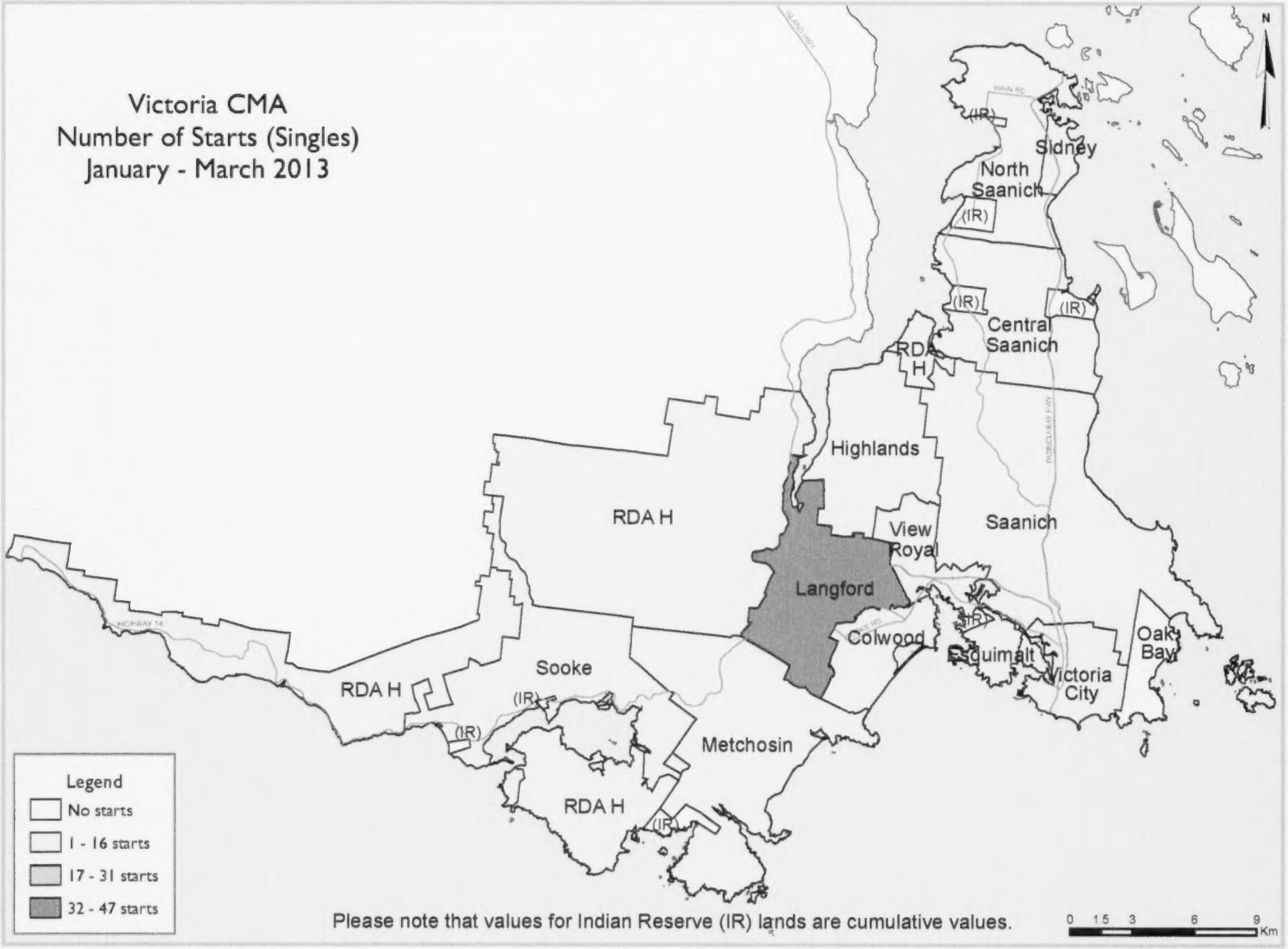
[3] Source: VREB and CREA. Note that the CREA total price includes all residential dwelling types including manufactured homes (not just the three listed in Table 1).

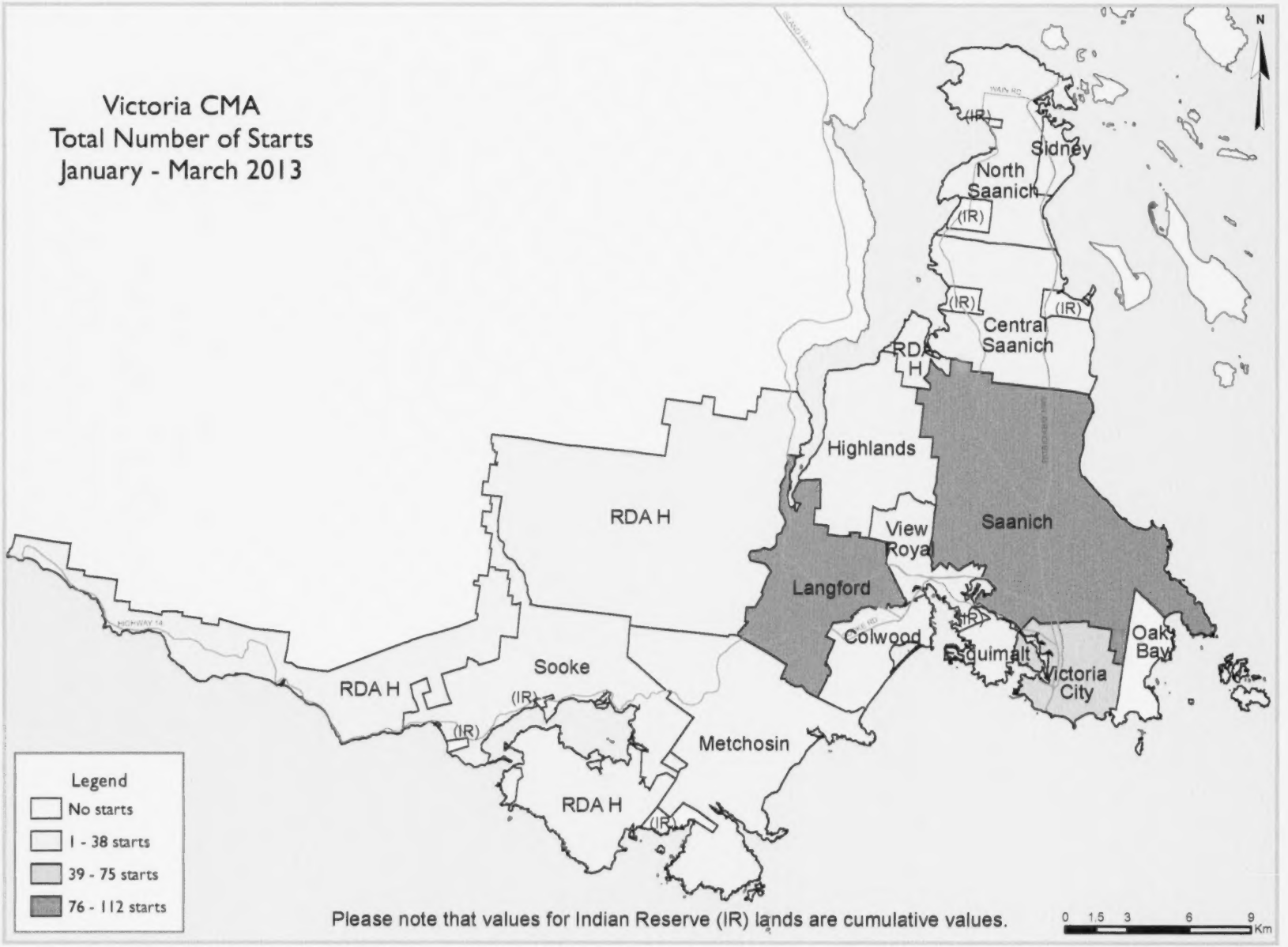

Victoria CMA
Number of Starts (Multiples)
March 2013
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 13 starts
14 - 25 starts
26 - 38 starts
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Langford
Colwood
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
March 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 12 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
March 2013
Legend
No starts
1 - 14 starts
15 - 27 starts
28 - 41 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Langford
Colwood
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Multiples)
January - March 2013
Legend
No starts
1 - 34 starts
35 - 68 starts
69 - 102 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Langford
Colwood
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
January - March 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 16 starts
17 - 31 starts
32 - 47 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - March 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 38 starts
39 - 75 starts
76 - 112 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA March 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2013	33	0	0	0	7	38	0	3	81
March 2012	54	12	0	0	14	0	1	9	90
% Change	-38.9	-100.0	n/a	n/a	-50.0	n/a	-100.0	-66.7	-10.0
Year-to-date 2013	95	12	0	0	10	90	3	78	288
Year-to-date 2012	117	22	0	0	14	110	2	23	288
% Change	-18.8	-45.5	n/a	n/a	-28.6	-18.2	50.0	**	0.0
UNDER CONSTRUCTION									
March 2013	337	65	0	4	143	683	8	319	1,559
March 2012	415	64	0	9	176	807	35	223	1,729
% Change	-18.8	1.6	n/a	-55.6	-18.8	-15.4	-77.1	43.0	-9.8
COMPLETIONS									
March 2013	46	4	0	0	19	118	0	11	198
March 2012	35	10	0	0	4	93	3	5	150
% Change	31.4	-60.0	n/a	n/a	**	26.9	-100.0	120.0	32.0
Year-to-date 2013	174	18	0	3	39	245	5	47	531
Year-to-date 2012	133	16	0	1	29	246	6	8	439
% Change	30.8	12.5	n/a	200.0	34.5	-0.4	-16.7	**	21.0
COMPLETED & NOT ABSORBED									
March 2013	100	4	0	2	102	376	n/a	n/a	584
March 2012	93	10	0	3	75	340	n/a	n/a	521
% Change	7.5	-60.0	n/a	-33.3	36.0	10.6	n/a	n/a	12.1
ABSORBED									
March 2013	46	7	0	0	11	43	n/a	n/a	107
March 2012	27	12	0	0	16	68	n/a	n/a	123
% Change	70.4	-41.7	n/a	n/a	-31.3	-36.8	n/a	n/a	-13.0
Year-to-date 2013	187	23	0	3	28	134	n/a	n/a	375
Year-to-date 2012	130	17	0	1	44	235	n/a	n/a	427
% Change	43.8	35.3	n/a	200.0	-36.4	-43.0	n/a	n/a	-12.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
March 2013	3	0	0	0	0	38	0	0	41
March 2012	2	6	0	0	0	0	0	0	8
Oak Bay									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	3	0	0	0	0	0	0	0	3
Esquimalt									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Saanich									
March 2013	5	0	0	0	0	0	0	0	5
March 2012	15	0	0	0	0	0	0	0	15
Central Saanich									
March 2013	1	0	0	0	0	0	0	0	1
March 2012	1	0	0	0	0	0	0	0	1
North Saanich									
March 2013	1	0	0	0	0	0	0	0	1
March 2012	0	0	0	0	0	0	0	0	0
Sidney									
March 2013	1	0	0	0	0	0	0	1	2
March 2012	0	0	0	0	4	0	0	0	4
View Royal									
March 2013	3	0	0	0	0	0	0	0	3
March 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
March 2013	2	0	0	0	0	0	0	0	2
March 2012	3	0	0	0	0	0	0	0	3
Highlands									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	1	0	0	0	0	0	0	0	1
Langford									
March 2013	12	0	0	0	7	0	0	2	21
March 2012	26	6	0	0	7	0	1	9	49
Colwood									
March 2013	3	0	0	0	0	0	0	0	3
March 2012	0	0	0	0	0	0	0	0	0
Metchosin									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Sooke									
March 2013	2	0	0	0	0	0	0	0	2
March 2012	3	0	0	0	3	0	0	0	6
Indian Reserves									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2013	33	0	0	0	7	38	0	3	81
March 2012	54	12	0	0	14	0	1	9	90

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket March 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
March 2013	16	35	0	0	15	534	3	175	778
March 2012	22	26	0	2	6	40	12	130	238
Oak Bay									
March 2013	21	0	0	0	0	0	0	0	21
March 2012	30	0	0	0	0	20	0	0	50
Esquimalt									
March 2013	3	6	0	1	0	0	0	1	11
March 2012	10	2	0	1	0	58	0	0	71
Saanich									
March 2013	82	2	0	0	42	42	0	110	278
March 2012	94	0	0	2	22	87	16	55	276
Central Saanich									
March 2013	6	10	0	0	8	0	1	1	26
March 2012	8	2	0	0	2	3	2	2	19
North Saanich									
March 2013	14	0	0	0	0	0	0	0	14
March 2012	18	0	0	0	0	0	0	0	18
Sidney									
March 2013	8	0	0	2	45	0	0	1	56
March 2012	4	0	0	2	54	23	1	2	86
View Royal									
March 2013	26	0	0	0	0	24	0	0	50
March 2012	10	0	0	0	27	97	0	0	134
Reg. Dist. Area H									
March 2013	31	0	0	0	0	0	0	0	31
March 2012	43	0	0	0	0	0	0	2	45
Highlands									
March 2013	5	0	0	0	0	0	0	0	5
March 2012	5	0	0	0	0	0	0	1	6
Langford									
March 2013	82	4	0	0	14	71	4	28	203
March 2012	108	18	0	2	23	467	3	24	645
Colwood									
March 2013	5	2	0	0	6	12	0	1	26
March 2012	13	4	0	0	6	12	0	5	40
Metchosin									
March 2013	6	0	0	0	0	0	0	0	6
March 2012	10	0	0	0	0	0	0	1	11
Sooke									
March 2013	32	6	0	1	13	0	0	2	54
March 2012	40	12	0	0	36	0	1	1	90
Indian Reserves									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2013	337	65	0	4	143	683	8	319	1,559
March 2012	415	64	0	9	176	807	35	223	1,729

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
March 2013	2	4	0	0	4	4	0	4	18
March 2012	0	6	0	0	0	0	1	2	9
Oak Bay									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Esquimalt									
March 2013	2	0	0	0	0	0	0	0	2
March 2012	0	0	0	0	0	0	0	0	0
Saanich									
March 2013	10	0	0	0	5	0	0	0	15
March 2012	2	0	0	0	0	40	0	0	42
Central Saanich									
March 2013	0	0	0	0	0	0	0	1	1
March 2012	0	0	0	0	0	20	0	0	20
North Saanich									
March 2013	2	0	0	0	0	0	0	0	2
March 2012	0	0	0	0	0	0	0	0	0
Sidney									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	4	0	0	0	0	0	1	5
View Royal									
March 2013	3	0	0	0	0	24	0	0	27
March 2012	1	0	0	0	4	0	0	0	5
Reg. Dist. Area H									
March 2013	3	0	0	0	0	0	0	0	3
March 2012	3	0	0	0	0	0	0	0	3
Highlands									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Langford									
March 2013	13	0	0	0	10	90	0	3	116
March 2012	24	0	0	0	0	0	2	2	28
Colwood									
March 2013	3	0	0	0	0	0	0	2	5
March 2012	0	0	0	0	0	0	0	0	0
Metchosin									
March 2013	2	0	0	0	0	0	0	1	3
March 2012	0	0	0	0	0	0	0	0	0
Sooke									
March 2013	6	0	0	0	0	0	0	0	6
March 2012	5	0	0	0	0	33	0	0	38
Indian Reserves									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2013	46	4	0	0	19	118	0	11	198
March 2012	35	10	0	0	4	93	3	5	150

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
March 2013	1	2	0	1	5	28	n/a	n/a	37
March 2012	5	5	0	0	7	95	n/a	n/a	112
Oak Bay									
March 2013	3	0	0	0	0	8	n/a	n/a	11
March 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
March 2013	5	2	0	0	11	37	n/a	n/a	55
March 2012	0	0	0	0	16	23	n/a	n/a	39
Saanich									
March 2013	10	0	0	0	12	66	n/a	n/a	88
March 2012	5	0	0	0	0	26	n/a	n/a	31
Central Saanich									
March 2013	4	0	0	0	0	8	n/a	n/a	12
March 2012	5	0	0	0	0	13	n/a	n/a	18
North Saanich									
March 2013	2	0	0	0	0	1	n/a	n/a	3
March 2012	1	0	0	0	0	1	n/a	n/a	2
Sidney									
March 2013	0	0	0	0	12	9	n/a	n/a	21
March 2012	0	1	0	0	6	7	n/a	n/a	14
View Royal									
March 2013	2	0	0	0	22	26	n/a	n/a	50
March 2012	12	0	0	0	4	8	n/a	n/a	24
Reg. Dist. Area H									
March 2013	1	0	0	0	0	0	n/a	n/a	1
March 2012	7	0	0	0	0	0	n/a	n/a	7
Highlands									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	3	0	0	0	0	0	n/a	n/a	3
Langford									
March 2013	42	0	0	0	18	171	n/a	n/a	231
March 2012	38	0	0	0	14	118	n/a	n/a	170
Colwood									
March 2013	4	0	0	0	1	16	n/a	n/a	21
March 2012	2	0	0	0	3	42	n/a	n/a	47
Metchosin									
March 2013	1	0	0	0	0	0	n/a	n/a	1
March 2012	0	0	0	0	0	0	n/a	n/a	0
Sooke									
March 2013	25	0	0	1	21	6	n/a	n/a	53
March 2012	15	4	0	3	25	7	n/a	n/a	54
Indian Reserves									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
March 2013	100	4	0	2	102	376	n/a	n/a	584
March 2012	93	10	0	3	75	340	n/a	n/a	521

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
March 2013	2	4	0	0	0	5	n/a	n/a	11
March 2012	1	9	0	0	1	7	n/a	n/a	18
Oak Bay									
March 2013	1	0	0	0	0	0	n/a	n/a	1
March 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
March 2013	2	0	0	0	0	3	n/a	n/a	5
March 2012	0	0	0	0	1	2	n/a	n/a	3
Saanich									
March 2013	9	0	0	0	0	7	n/a	n/a	16
March 2012	2	0	0	0	0	16	n/a	n/a	18
Central Saanich									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	1	0	0	0	0	9	n/a	n/a	10
North Saanich									
March 2013	2	0	0	0	0	0	n/a	n/a	2
March 2012	0	0	0	0	0	0	n/a	n/a	0
Sidney									
March 2013	0	0	0	0	0	2	n/a	n/a	2
March 2012	0	3	0	0	0	0	n/a	n/a	3
View Royal									
March 2013	3	0	0	0	0	11	n/a	n/a	14
March 2012	0	0	0	0	2	1	n/a	n/a	3
Reg. Dist. Area H									
March 2013	3	0	0	0	0	0	n/a	n/a	3
March 2012	3	0	0	0	0	0	n/a	n/a	3
Highlands									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	1	0	0	0	0	0	n/a	n/a	1
Langford									
March 2013	11	1	0	0	11	14	n/a	n/a	37
March 2012	13	0	0	0	5	6	n/a	n/a	24
Colwood									
March 2013	2	0	0	0	0	1	n/a	n/a	3
March 2012	1	0	0	0	2	0	n/a	n/a	3
Metchosin									
March 2013	2	0	0	0	0	0	n/a	n/a	2
March 2012	0	0	0	0	0	0	n/a	n/a	0
Sooke									
March 2013	9	2	0	0	0	0	n/a	n/a	11
March 2012	5	0	0	0	5	27	n/a	n/a	37
Indian Reserves									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
March 2013	46	7	0	0	11	43	n/a	n/a	107
March 2012	27	12	0	0	16	68	n/a	n/a	123

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	% Change
Victoria City	3	2	0	6	0	0	38	0	41	8	**
Oak Bay	0	3	0	0	0	0	0	0	0	3	-100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	5	15	0	0	0	0	0	0	5	15	-66.7
Central Saanich	1	1	0	0	0	0	0	0	1	1	0.0
North Saanich	1	0	0	0	0	0	0	0	1	0	n/a
Sidney	1	0	0	0	0	4	1	0	2	4	-50.0
View Royal	3	0	0	0	0	0	0	0	3	0	n/a
Reg. Dist. Area H	2	3	0	0	0	0	0	0	2	3	-33.3
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	12	27	0	6	7	7	2	9	21	49	-57.1
Colwood	3	0	0	0	0	0	0	0	3	0	n/a
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	2	3	0	0	0	3	0	0	2	6	-66.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	33	55	0	12	7	14	41	9	81	90	-10.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	5	6	6	10	0	0	38	0	49	16	**
Oak Bay	0	10	0	0	0	0	0	0	0	10	-100.0
Esquimalt	1	1	0	0	0	0	0	0	1	1	0.0
Saanich	10	18	0	0	0	0	102	0	112	18	**
Central Saanich	1	2	2	0	0	0	0	1	3	3	0.0
North Saanich	3	1	0	0	0	0	0	0	3	1	200.0
Sidney	2	0	0	0	0	4	1	1	3	5	-40.0
View Royal	10	0	0	0	0	0	0	49	10	49	-79.6
Reg. Dist. Area H	5	6	0	0	0	0	0	0	5	6	-16.7
Highlands	2	1	0	0	0	0	0	0	2	1	100.0
Langford	47	57	2	12	7	7	26	80	82	156	-47.4
Colwood	4	2	0	0	0	0	1	2	5	4	25.0
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	7	14	2	0	3	3	0	0	12	17	-29.4
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	98	119	12	22	10	14	168	133	288	288	0.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Victoria City	0	0	0	0	38	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	4	0	0	0	0	1	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	7	0	0	0	0	2	9
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	7	14	0	0	38	0	3	9

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	0	0	0	0	38	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	42	0	60	0
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	4	0	0	0	0	1	1
View Royal	0	0	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	7	0	0	10	61	16	19
Colwood	0	0	0	0	0	0	1	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	3	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	10	14	0	0	90	110	78	23

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Victoria City	3	8	38	0	0	0	41	8
Oak Bay	0	3	0	0	0	0	0	3
Esquimalt	0	0	0	0	0	0	0	0
Saanich	5	15	0	0	0	0	5	15
Central Saanich	1	1	0	0	0	0	1	1
North Saanich	1	0	0	0	0	0	1	0
Sidney	1	0	0	4	1	0	2	4
View Royal	3	0	0	0	0	0	3	0
Reg. Dist. Area H	2	3	0	0	0	0	2	3
Highlands	0	1	0	0	0	0	0	1
Langford	12	32	7	7	2	10	21	49
Colwood	3	0	0	0	0	0	3	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	2	3	0	3	0	0	2	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	33	66	45	14	3	10	81	90

Table 2.5: Starts by Submarket and by Intended Market
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	11	16	38	0	0	0	49	16
Oak Bay	0	10	0	0	0	0	0	10
Esquimalt	1	1	0	0	0	0	1	1
Saanich	10	18	42	0	60	0	112	18
Central Saanich	3	2	0	0	0	1	3	3
North Saanich	3	1	0	0	0	0	3	1
Sidney	2	0	0	4	1	1	3	5
View Royal	10	0	0	49	0	0	10	49
Reg. Dist. Area H	5	6	0	0	0	0	5	6
Highlands	2	1	0	0	0	0	2	1
Langford	46	67	17	68	19	21	82	156
Colwood	4	2	0	0	1	2	5	4
Metchosin	1	1	0	0	0	0	1	1
Sooke	9	14	3	3	0	0	12	17
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	107	139	100	124	81	25	288	288

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	% Change
Victoria City	2	0	4	7	4	0	8	2	18	9	100.0
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	10	2	0	0	5	0	0	40	15	42	-64.3
Central Saanich	0	0	0	0	0	0	1	20	1	20	-95.0
North Saanich	2	0	0	0	0	0	0	0	2	0	n/a
Sidney	0	0	0	4	0	0	0	1	0	5	-100.0
View Royal	3	1	0	0	0	4	24	0	27	5	**
Reg. Dist. Area H	3	3	0	0	0	0	0	0	3	3	0.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	13	26	0	0	10	0	93	2	116	28	**
Colwood	3	0	0	0	0	0	2	0	5	0	n/a
Metchosin	2	0	0	0	0	0	1	0	3	0	n/a
Sooke	6	5	0	0	0	0	0	33	6	38	-84.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	46	37	4	11	19	4	129	98	198	150	32.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	5	3	15	13	4	0	16	139	40	155	-74.2
Oak Bay	9	4	0	0	0	0	20	0	29	4	**
Esquimalt	7	0	0	0	0	4	58	0	65	4	**
Saanich	21	14	2	0	9	0	36	40	68	54	25.9
Central Saanich	4	4	2	1	0	0	4	21	10	26	-61.5
North Saanich	10	9	0	0	0	0	0	0	10	9	11.1
Sidney	0	1	1	4	0	0	14	19	15	24	-37.5
View Royal	13	9	0	0	10	4	24	0	47	13	**
Reg. Dist. Area H	15	6	0	0	0	0	0	0	15	6	150.0
Highlands	2	3	0	0	0	0	0	0	2	3	-33.3
Langford	62	63	0	0	10	21	113	2	185	86	115.1
Colwood	10	0	0	0	0	0	5	0	15	0	n/a
Metchosin	4	1	0	0	0	0	1	0	5	1	**
Sooke	18	21	2	0	4	0	1	33	25	54	-53.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	180	138	22	18	37	29	292	254	531	439	21.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Victoria City	4	0	0	0	4	0	4	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	5	0	0	0	0	40	0	0
Central Saanich	0	0	0	0	0	20	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	1
View Royal	0	4	0	0	24	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	10	0	0	0	90	0	3	2
Colwood	0	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	0	0	0	0	0	33	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	19	4	0	0	118	93	11	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	4	0	0	0	4	137	12	2
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	4	0	0	58	0	0	0
Saanich	9	0	0	0	36	40	0	0
Central Saanich	0	0	0	0	0	20	4	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	13	16	1	3
View Royal	10	4	0	0	24	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	10	21	0	0	90	0	23	2
Colwood	0	0	0	0	0	0	5	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	4	0	0	0	0	33	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	37	29	0	0	245	246	47	8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Victoria City	6	6	8	0	4	3	18	9
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	2	0	0	0	0	0	2	0
Saanich	10	2	5	40	0	0	15	42
Central Saanich	0	0	0	20	1	0	1	20
North Saanich	2	0	0	0	0	0	2	0
Sidney	0	4	0	0	0	1	0	5
View Royal	3	1	24	4	0	0	27	5
Reg. Dist. Area H	3	3	0	0	0	0	3	3
Highlands	0	0	0	0	0	0	0	0
Langford	13	24	100	0	3	4	116	28
Colwood	3	0	0	0	2	0	5	0
Metchosin	2	0	0	0	1	0	3	0
Sooke	6	5	0	33	0	0	6	38
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	50	45	137	97	11	8	198	150

Table 3.5: Completions by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	18	15	9	137	13	3	40	155
Oak Bay	9	4	20	0	0	0	29	4
Esquimalt	7	0	58	4	0	0	65	4
Saanich	19	14	49	40	0	0	68	54
Central Saanich	6	4	0	20	4	2	10	26
North Saanich	10	9	0	0	0	0	10	9
Sidney	0	5	13	16	2	3	15	24
View Royal	13	9	34	4	0	0	47	13
Reg. Dist. Area H	15	6	0	0	0	0	15	6
Highlands	2	3	0	0	0	0	2	3
Langford	59	59	100	21	26	6	185	86
Colwood	10	0	0	0	5	0	15	0
Metchosin	4	1	0	0	1	0	5	1
Sooke	20	20	4	34	1	0	25	54
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	192	149	287	276	52	14	531	439

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Oak Bay													
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,492,000	1,600,920
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Esquimalt													
March 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
March 2013	0	0.0	1	11.1	2	22.2	2	22.2	4	44.4	9	--	--
March 2012	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2013	0	0.0	1	4.8	5	23.8	3	14.3	12	57.1	21	859,900	936,843
Year-to-date 2012	0	0.0	1	7.1	0	0.0	5	35.7	8	57.1	14	862,450	860,186
Central Saanich													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
North Saanich													
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	2	22.2	2	22.2	5	55.6	9	--	--
Year-to-date 2012	0	0.0	0	0.0	2	20.0	4	40.0	4	40.0	10	823,950	1,013,110
Sidney													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
View Royal													
March 2013	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	10	58.8	5	29.4	2	11.8	0	0.0	17	504,900	574,276
Year-to-date 2012	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	--	--
Reg. Dist. Area H													
March 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
March 2012	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2013	1	5.9	6	35.3	4	23.5	4	23.5	2	11.8	17	589,000	636,029
Year-to-date 2012	0	0.0	2	28.6	4	57.1	0	0.0	1	14.3	7	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2012	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Langford													
March 2013	1	9.1	7	63.6	3	27.3	0	0.0	0	0.0	11	419,900	474,345
March 2012	0	0.0	10	76.9	0	0.0	2	15.4	1	7.7	13	479,000	550,208
Year-to-date 2013	9	14.5	31	50.0	18	29.0	3	4.8	1	1.6	62	514,900	533,008
Year-to-date 2012	12	23.1	32	61.5	4	7.7	3	5.8	1	1.9	52	444,200	479,794
Colwood													
March 2013	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
March 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	8	80.0	2	20.0	0	0.0	10	634,900	659,310
Year-to-date 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Metchosin													
March 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Sooke													
March 2013	6	66.7	2	22.2	1	11.1	0	0.0	0	0.0	9	--	--
March 2012	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	9	40.9	7	31.8	4	18.2	0	0.0	2	9.1	22	414,900	478,364
Year-to-date 2012	10	43.5	8	34.8	5	21.7	0	0.0	0	0.0	23	409,900	443,187
Indian Reserves													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
March 2013	7	15.2	11	23.9	11	23.9	6	13.0	11	23.9	46	624,900	706,987
March 2012	1	3.7	12	44.4	7	25.9	3	11.1	4	14.8	27	570,000	600,348
Year-to-date 2013	19	10.0	58	30.5	54	28.4	21	11.1	38	20.0	190	599,900	694,458
Year-to-date 2012	22	16.8	52	39.7	21	16.0	14	10.7	22	16.8	131	515,500	631,441

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2013						
Submarket	March 2013	March 2012	% Change	YTD 2013	YTD 2012	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	1,600,920	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	936,843	860,186	8.9
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	1,013,110	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	574,276	--	n/a
Reg. Dist. Area H	--	--	n/a	636,029	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	474,345	550,208	-13.8	533,008	479,794	11.1
Colwood	--	--	n/a	659,310	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	478,364	443,187	7.9
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	706,987	600,348	17.8	694,458	631,441	10.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
March 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2012	667	1,182	19	561,851	170	349	16	402,372	390	905	14	318,401
	YTD 2013	536	1,276	14	544,381	132	362	12	407,365	314	932	11	286,190

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
March 2013

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.7	810
	March	595	3.20	5.24	86.1	116.9	189	5.4	66.3	821
	April	607	3.20	5.44	86.1	117.3	190	5.0	66.2	835
	May	601	3.20	5.34	85.4	117.6	186	5.2	65.1	847
	June	595	3.20	5.24	85.9	117.1	185	5.3	64.7	850
	July	595	3.10	5.24	85.7	116.7	183	5.7	64.0	851
	August	595	3.10	5.24	85.4	116.9	183	5.9	64.1	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.4	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.7	856
	November	595	3.10	5.24	84.9	116.3	186	5.4	64.9	857
	December	595	3.00	5.24	84.8	115.6	188	5.4	65.4	850
2013	January	595	3.00	5.24	84.8	115.8	189	5.4	65.8	847
	February	595	3.00	5.24	84.8	116.9	189	5.4	65.7	845
	March	590	3.00	5.14		117.1	185	5.5	64.5	846
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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